

## RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, leadership time is reserved.

## CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, morning business is now closed.

## CONTINUING EXTENSION ACT OF 2010

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 4851, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 4851) to provide a temporary extension of certain programs, and for other purposes.

## Pending:

Baucus modified amendment No. 3721, in the nature of a substitute.

Coburn amendment No. 3726 (to amendment No. 3721), to pay for the full cost of extending additional unemployment insurance and other Federal programs.

Coburn amendment No. 3727 (to amendment No. 3721), to pay for the full cost of extending additional unemployment insurance and other Federal programs.

The ACTING PRESIDENT pro tempore. The Senator from Oklahoma is recognized.

Mr. COBURN. Madam President, I appreciate Senator REID working with us. We are going to try to work through the amendments we have left today and hopefully get this taken care of tonight. Our intent has not been to slow down but to pay for this.

I wish to discuss amendment No. 3726, which has already been called up and is pending. I don't believe there is another pending amendment at this time; is that correct?

The ACTING PRESIDENT pro tempore. Amendment No. 3727 is also pending.

Mr. COBURN. That is my amendment as well. Thank you.

Yesterday we defeated, by a vote of 51 to 46, actually smart financial management that would have paid for all the costs for the next 60 days for the unemployment insurance. What we were doing was utilizing money that we are already paying interest on that is sitting, not being used, by taking a portion of that to pay for this so that we don't go and borrow another \$18.2 billion. The wisdom of the Senate said, no, we don't want to do that.

We are going to have today two other opportunities on a way to finance that. This amendment basically takes the agreed-to tax loophole, which we agreed to before we left for the spring work period, and adds to that half as much of the financial management money that I recommended we do yesterday and the amendment was defeated. So we have about \$9.5 billion worth of tax loophole closures that we

have already agreed to in this amendment and \$20 billion, which will save \$10 billion in terms of the way CBO scores it—it is ridiculous the way they score it, but in terms of the way they score it, we have to move \$20 billion so we can save \$10 billion.

The point is that we get an option: we can borrow another \$18.2 billion to pay for this or we can take money we are already utilizing very inefficiently and pay for it. We are going to choose not to do it again, and we will probably get another 46 or 47 votes. But we are going to choose to transfer the cost of helping people today to our grandchildren because in my lifetime we are not going to pay back any of this money. We are going to be borrowing and paying interest on this \$18.2 billion over the next 30 years. So the cost really isn't \$18.2 billion; it is \$18.2 billion times 6 percent, times 106, times 106, times 106. It will end up costing our kids \$60 billion or \$70 billion because we are going to refuse to pay for something we ought to be doing.

What we are also not going to do is make tough choices about priorities, as every family in this country has to do. We are going to refuse to do that. We are going to say we are going to keep the bad habit, the thing that got us \$12.85 trillion in debt, the thing that got us \$75 trillion in unfunded liabilities. We are going to continue that process. We are going to continue that process until such time that we can no longer borrow the money. That is what it seems like to me. In other words, only until we cannot go to the world markets and finance debt against our children's future are we not going to change the habits in the Senate or in the Congress.

Of every dollar we spend this year, 43 cents will be borrowed. What are the long-term consequences of that? Very plainly speaking, it is a lower standard of living for those who follow us, a marked decrease in opportunity, a loss of freedom, an inhibition in entrepreneurial spirit, and truly an unwinding of what was the gift that was given to us, which was this great opportunity and this great freedom.

We don't often make the connection between freedom and debt as a government, but we do personally because when we are highly in debt as individuals, our choices start to get limited. If you are in a business that has a high degree of debt, your choices are limited by those who loan you the money because they start getting involved in your decisionmaking process.

If you really look at our foreign policy today, that is happening to us with what we are trying to do in terms of sanctions on Iran. What are the two nations that own the most of our debt and are also least likely to agree with us on harsh sanctions for Iran? They are China and Russia. They are the No. 1 and No. 2 holders of our bonds. So we are giving up tremendous flexibility and freedom.

I put forward that if we cannot find \$18.2 billion in our Federal Government

as we run it today, which will spend over \$4 trillion this year, none of us need to be here. We need a whole new 100 Senators if we cannot find \$18.2 billion. But the institutional stodginess of always doing it the same old way is inhibiting us from creating a bright future for our children.

I won't detail the exact tax loophole closures we have, but we have agreed they can be utilized for this purpose—Senator BAUCUS, Senator REID, Senator MCCONNELL, and myself—and they come to a total of \$9.756 billion. To properly manage our money instead of having money sitting that has been appropriated but not obligated—and there is almost \$900 billion sitting out there this year in the agency that is not utilized—to not utilize that money is foolhardy.

My hope is that my colleagues will consider at some point in the future that we have to start making harder choices.

I understand the bias against it. It eliminates somebody's control of power. But where should the power be in this country? Should it be in the Senate or should it be in the American people?

Do the American people want us to pay for this? Absolutely. Five to one think anything we are doing new we ought to be paying for. Yet it is going to skid through here today, and we are going to add another \$18.2 billion over the next 60 days that we do not have to, but we are going to choose specifically to do so.

I wish to leave with one last point on this amendment. When we say there is nothing else that we can eliminate in the Federal Government to pay for this legislation, what we are saying is all the waste, all the fraud, all the duplication is more important than helping people with unemployment insurance. If it was less important, we would eliminate it and pay for the unemployment. But by not paying for it, by not making the choice to pay for it, what we have said is we have elevated everything else above this as a priority. We refuse to do what every other business, what every other family, what every other organization, except the Federal Government, has to do; that is, make tough choices.

In my State of Oklahoma, the legislature and the Governor right now are making tough choices. They are going to cut several hundred million dollars from our budget. I promise you, they are going to look at what is least important so they can continue to fund what is most important. We will have none of it. We have demonstrated none of it. We lack the character and courage to do what is best for the future.

## AMENDMENT NO. 3727

Now let me talk about amendment No. 3727, which is, again, another opportunity, another way to pay for this good thing we want to do. It also has two components.

The first component utilizes the agreed-to closure of tax loopholes of